

HOPE FOR PEACE SENDS PRICES UP

Defeat of Russian Fleet Believed to Mean Early Termination of War.

SHARP ADVANCE IN LONDON.

Americans Unloaded At High Rate, Repurchasing in New York Before Jump.

(By Associated Press)

NEW YORK. May 29.—The market for stocks in New York to-day was made almost wholly from London. The advance in prices in London afforded opportunity for selling Americans in that market and repurchasing in New York at a profit before they advanced to a parity here. London took very hopeful view of the results to follow the decisive defeat of the Russian fleet and prospects for peace were believed to be brighter. All financial markets are agreed as to the benefits to their own affairs of the termination of the war. The higher level of prices established in sympathy with London failed entirely to attract any demand and there was a languid pressure of long stocks at a few points which served as an ad-dition to the general quietude. The British Steel stocks were heavy at the advance and there was realization in Ontario and Western on last week's large gain.

The decision of the Supreme Court in favor of the New York State franchises had been quite unforeseen and its only apparent effect was to draw a few uncovered shorts in the public franchise stocks to cover. Railroad officials reported some tendency to the customary mid-season dip during the experiment themselves on the whole, as well satisfied with the volume of traffic offering.

News of weather conditions from the grain crops was more favorable. Prices dropped from record levels in the mid-month to the best in the final declines, making the closing strong. dealings in the Japanese bonds dealt in on the New York Exchange were on a large scale and the three weeks show gains ranging from 3 to 4 to 4 points.

The bond market generally was dull and irregular; total sales, par value, \$7,400.

United States bonds were all unchanged on call.

The total sales of stocks to-day amount to \$1,200,000.

MONEY AND EXCHANGE—CLOSE. Money on call, easy, 1 1/2-2 1/2 per cent. Closing bid, 1 1/2-2 offered at 2. Time closing, 1 1/2-2; offered at 2. Time loans, easy and dull; 60 days and 90 days, 3 per cent; six months, 3 1/4-4 1/2 per cent.

Prime mercantile paper, 2 3/4-4 per cent. Sterling exchange, heavy, with a few sales in bankers' bills, at \$187.00 for demand and a discount of \$1.00 for 60 day bills. Postage rates, \$40 and \$48. Commercial bills, \$48 1/2-50. Bar silver, 58-61. Mexican dollars, 45-48.

RICHMOND STOCK MARKET. Richmond, Va., May 29, 1905.

SALES.

STATE SECURITIES. Bid. Asked.

North Carolina 4s, C. 1910... 103... North Carolina 6s, C. 1919... 130... Va. 2s, New C. and R. 1922... 96... Va. Centuries, 200 and R. 1921... 27... 57... 97...

CITY AND INDUSTRIES. Richmond City... 107...

RAILROAD BONDS. Atlanta and Char. 1st, 7s, P. R. 1907... 700... A. C. L. R. Con. Tr. 4s, P. C. 1922... 92... A. C. L. R. Con. Tr. 4s, P. C. 1922... 92... Georgia, First 6s, C. 1923... 124... Ga. So. and Fla. 6s, C. 1915... 118... Georgia and Ala. Con. 6s, 1915... 101... Norfolk and Western 6s, C. 1911... 99... N. & W. Ry. Pocahontas 4s... 97... Florida Southern, 1945... 98... Western N. C. 6s, C. 1914... 118... S. A. L. Con. Tr. 4s, C. 1914... 98... RAILROAD STOCKS. Par. Norfolk Ry. and Light Co... 25... 14...

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BALTIMORE STOCK MARKET. BALTIMORE, MD., May 29.—Seaboard Air Line common, 10 asked; do, preferred, 37/8-38.

COTTON MARKETS.

NEW YORK. May 29.—FLOUR—Steady, but firm. Flour-Firm. Cornmeal-Steady.

Wheat-Spot easy; No. 2 red, nominal. Options closed weak at 1 1/2-2 1/2 per cent decline; nominal; July closed at 3 1/2-4 per cent.

Corn—Spot easy; No. 2, 54c. Options closed nominally 1 1/2 lower on May and 1 1/2 lower on July. May closed at 54c. Oct. 64c. Oats... 54c.

Beef—Firm. Cut Meats—Firm. Lard—Firm; steady; Western steamed, 7 1/2-8 1/2; combed, 8 1/2-9 1/2; combed, 9 1/2-10 1/2.

Pork—Firm. Bacon—Easy. Eggs—Firm. Ham—Firm. Molasses—Steady.

Potash—Firm. Southern rice, 7 1/2-8 1/2.

Rice—Firm. Western rice, 6 1/2-7 1/2.

Peas—Firm. Peanuts—Firm. Hand-picked, 54c-64c; other domestic, 34c-44c. Cabbages—Irregular; Charleton, per barrel, crated, \$1.25-1.50. Cotton—By steam to Liverpool, 10/12c.

Holiday in coffee and sugar markets. Butter-Firm; creamery, 19 1/2c-21c; molasses, 19 1/2c-21c. Eggs—Weak; nearby selected, 20c; Southern, prime, to fair, \$2.12c. Rice—Firm.

Molasses—Steady.

Potash—Firm. Southern rice, 7 1/2-8 1/2.

Rice—Firm. Western rice, 6 1/2-7 1/2.

Peas—Firm. Peanuts—Firm. Hand-picked, 54c-64c; other domestic, 34c-44c. Cabbages—Ir-

regular; Charleton, per barrel, crated, \$1.25-1.50. Cotton—By steam to Liverpool, 10/12c.

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